

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 360,896	\$ 536,585
INTERNATIONAL EQUITIES	141,900	219,143
DOMESTIC FIXED INCOME	449,197	694,846
INVESTED CASH (NOTE 1)	<u>511,794</u>	<u>821,589</u>
TOTAL INVESTMENTS	1,463,787	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	11,001	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>279</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,475,067</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,211	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,211	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	675,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,425,000	1,650,000
NET INCREASE (DECREASE)	<u>(56,723)</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,473,856</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,475,067</u>	<u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,592	\$ 34,541
SECURITIES LENDING INCOME	109	1,934
	<u>3,701</u>	<u>36,475</u>
GAIN ON SALE OF INVESTMENTS	3,572	51,124
LOSS ON SALE OF INVESTMENTS	<u>5,740</u>	<u>109,078</u>
NET GAINS (LOSSES) INVESTMENTS	(2,168)	(57,954)
INVESTMENT EXPENSES	73	2,500
SECURITIES LENDING EXPENSES	92	1,645
SIB ADMIN EXPENSES	<u>235</u>	<u>742</u>
NET INVESTMENT INCOME	1,133	(26,366)
NET APPREC (DEPREC) MARKET VALUE	(670)	(30,370)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>13</u>
TOTAL INVESTMENT INCOME	<u>463</u>	<u>(56,723)</u>
NET INCREASE (DECREASE)	<u>\$ 463</u>	<u>\$ (56,723)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	204,584
SMALL CAP EQUITY	110,741
CONVERTIBLE BONDS	<u>181,379</u>
TOTAL DOMESTIC EQUITIES	496,704
INTERNATIONAL EQUITY	251,037
FIXED INCOME	392,657
INVESTED CASH (NOTE 1)	<u>511,794</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,652,192</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.